

Message Text

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FOLLOWING REPEAT VIENNA 6563 ACTION SECSTATE INFO ABU DHABI
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OECD PARIS BEIRUT 09 AUG 1976

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SUBJ: OPEC FINANCE MINISTERS MEETING

FOLLOWING IS TEXT OF PRESS RELEASE ISSUED AT THE CON-
CLUSION OF THE ANNUAL MEETING OF MINISTERS OF FINANCE
OF OPEC MEMBER COUNTRIES; VIENNA, AUGUST 6, 1976:

QUOTE: ANNUAL MEETING OF MINISTERS OF FINANCE
OF OPEC MEMBER COUNTRIES

THE ANNUAL MEETING OF THE MINISTERIAL COMMITTEE ON
FINANCIAL AND MONETARY MATTERS OF OPEC MEMBER COUNTRIES
WAS HELD IN VIENNA ON AUGUST 5TH AND 6TH, 1976. THE
MEMBERS OF THE COMMITTEE ELECTED HE ABDELMALEK TEMAM,
MINISTER OF FINANCE OF ALERIA, AS CHAIRMAN AND HE
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PAGE 02 STATE 198474

CESAR ROBALINO, MINISTER OF FINANCE OF ECUADOR, AS

VICE-CHAIRMAN FOR THE PERIOD OF AUGUST 1976-
AUGUST 1977.

THE MINISTERS DISCUSSED THE PROGRESS OF THE WORK OF THE OPEC SPECIAL FUND, NOTING WITH SATISFACTION THAT THE FUND IS NOW IN OPERATION AND THAT ITS GOVERNING COMMITTEE WILL SOON TAKE THE NECESSARY MEASURES TO IMPLEMENT A COMPREHENSIVE PROGRAM FOR PROVIDING FINANCIAL SUPPORT TO OTHER DEVELOPING COUNTRIES.

THE MINISTERS REVIEWED THE SITUATION WITH RESPECT TO THE ESTABLISHMENT OF THE INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT, AND REITERATED THEIR COMMITMENT TO ALLOCATE US\$ 400 MILLION FROM THE RESOURCES OF THE OPEC SPECIAL FUND TO IFAD, PROVIDED THAT THE DEVELOPED COUNTRIES CONTRIBUTE THE EQUIVALENT OF AT LEAST US\$ 600 MILLION. THE MINISTERS NOTED THAT THE CONTRIBUTIONS SO FAR DECLARED BY THE OECD COUNTRIES HAVE NOT REACHED THE REQUIRED LEVEL. THEY THEREFORE URGE THESE INDUSTRIALIZED COUNTRIES TO RESPOND FAVORABLY TO THE REQUEST MADE BY THE SECRETARY GENERAL OF THE UNITED NATIONS BY INCREASING THEIR COMMITMENTS TO IFAD IN ORDER TO FILL IN THE REMAINING GAP, ALLOWING IFAD TO START OPERATION AS SOON AS POSSIBLE.

THE MINISTERS ALSO EXCHANGED VIEWS OF INTERNATIONAL MONETARY AND FINANCIAL ISSUES PARTICULARLY THOSE RELATED TO THE WORK OF THE IMF AND THE IBRD WITH A VIEW TO COORDINATING THEIR POLICIES IN THESE FIELDS.

THE MINISTERS REVIEWED THE WORK OF THE CONFERENCE ON INTERNATIONAL ECONOMIC COOPERATION AND EXPRESSED CONCERN ABOUT THE LACK OF PRACTICAL PROGRESS DUE TO THE RELUCTANCE OF SOME DEVELOPED COUNTRIES TO NEGOTIATE SERIOUSLY THE ISSUES OF IMPORTANCE TO THE DEVELOPING COUNTRIES. THEY EXPRESSED THE HOPE THAT THE DEVELOPED COUNTRIES CONCERNED WOULD DEMONSTRATE THEIR POLITICAL WILL FOR THE SOLUTION OF THE PROBLEMS AND WOULD SHOW A MORE POSITIVE RESPONSE LEADING TO CONCRETE RESULTS.

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PAGE 03 STATE 198474

THE MINISTERS EXPRESSED THEIR SINCERE APPRECIATION TO THE GOVERNMENT AND THE PEOPLE OF THE FEDERAL REPUBLIC OF AUSTRIA FOR THEIR WARM HOSPITALITY AND FOR THE EXCELLENT ARRANGEMENTS MADE FOR THE MEETING. UNQUOTE MEEHAN UNQUOTE ROBINSON

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